

# Foxconn unit becomes most valuable China-listed tech company

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Foxconn Industrial Internet ended the day with a market value of \$61 billion after the biggest IPO in China in nearly three years

A unit of electronics manufacturing giant Foxconn soared by the maximum allowable 44 percent in its stock debut in Shanghai on Friday to become the most valuable tech company listed in mainland China.

Foxconn Industrial Internet, which makes electronic devices, cloud service equipment and industrial robots, ended the day with a market value of \$61 billion after the biggest IPO in China in nearly three years.

The [company](#) closed at 19.82 yuan per share after debuting at a list price of 13.77 yuan.

Taiwan-based parent Foxconn, also known as Hon Hai Precision Industry Co, is the world's largest electronics contract manufacturer and a major supplier of components and assembler of products by international brands such as Apple and Sony.

Foxconn Industrial Internet had floated 1.97 billion new shares— 10 percent of its total shares—to raise 27.1 billion yuan (\$4.2 billion).

It was the biggest in mainland China since a market crash in 2015 and one of the largest ever for the country's stock exchanges.

Demand on Friday was such that the maximum allowable percentage price increase was reached just an hour into trading.

Foxconn has said it will use the funds raised to upgrade its smart manufacturing, build [internet](#) platforms to connect factories, and invest in cloud computing and fifth-generation communication technologies in its mainland factories.

Foxconn has grown rapidly as Apple's most important production partner, and analysts have said Foxconn Industrial Internet will be used as a wedge by the company to move into higher-value products in

anticipation of a future slowdown in smartphone sales.

The IPO comes as Beijing is pushing to attract more listings on mainland markets by domestic Chinese technology companies as part of broader plans to become a global tech leader.

Foxconn, which is one of China's largest single employers, has around a million workers at its factories across the country, plus operations in more than 10 countries including Vietnam, Brazil and Mexico.

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